HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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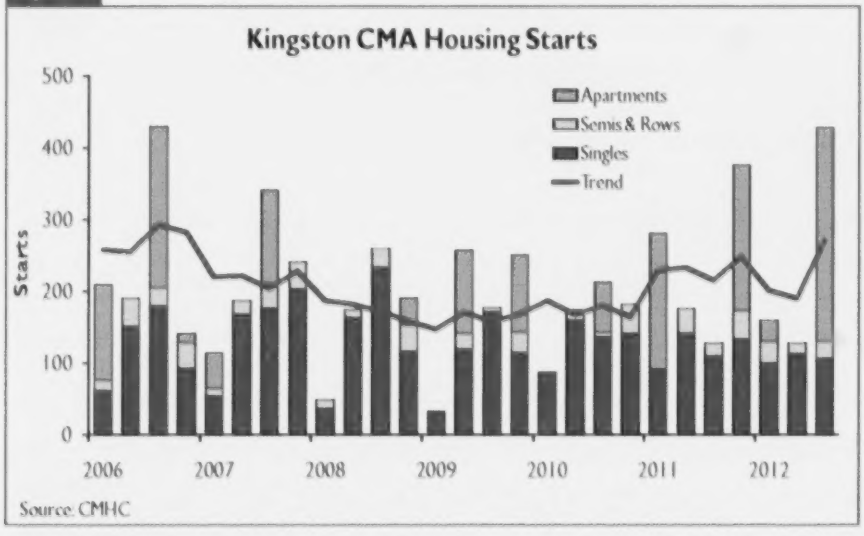
New Home Market

Total housing starts up in the third quarter

Following two consecutive quarterly declines, Kingston Census Metropolitan Area (CMA) total housing starts increased significantly between July and September 2012. At 428 units, total housing starts recorded their highest third quarter levels since 2006 when developers started construction on 430 units. The strong third quarter performance in total housing starts was predominantly due to expansion in rental apartment construction.

In contrast, single-detached housing starts, which are less volatile and therefore a better indicator of trend in construction activity, declined slightly from the level tallied between July and September 2011. The third quarter drop in single-detached starts represents two consecutive quarterly declines -- highlighting the shift in

Figure 1



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demand towards less expensive dwellings such as condominium apartments and townhouses.

On a sub-market basis, housing starts for all dwelling types were up in the City of Kingston. In fact, between July and September 2012, Kingston City accounted for all apartment starts – a direct response to the low vacancy rates in the downtown area. In the Frontenac Islands and the South Frontenac Township no construction activity occurred for semi-detached, row or apartment units. Meanwhile, the Loyalist Township registered a year-over-year decline in single-detached and row starts.

Second highest quarterly apartment starts on record

After a weak performance in the first six months of 2012, apartment construction increased to 299 units between July and September 2012. The third quarter growth marked the second highest quarterly number of apartment starts on record. The highest apartment starts was recorded in the second quarter of 1991, when developers began construction on 348 units. On the demand side, improved economic conditions for young adults may encourage more potential renters to form individual households, which in turn put downward pressure on the average rental vacancy rate. Another factor supporting rental demand is Kingston's immigration story.

According to the recent census data released by Statistics Canada, between 2006 and 2011, international migration was the second major source of Kingston's population growth. More specifically, approximately a thousand new immigrants came to Kingston in the past five years. A higher inflow of migrants increases the number of people requiring housing accommodations. Immigrants tend to lack the credit history and savings to jump into ownership housing and typically move into rental accommodation upon arriving in Canada.

Resale Market

Existing home sales recovered in the third quarter

According to the Kingston & Area Real Estate Association (KREA), the third quarter seasonally adjusted MLS® sales were up four per cent, following a double-digit decline in the second quarter of 2012. The rebound in sales activity this third quarter underscores the notion that Kingston's housing market remains relatively healthy. Compared with other major markets across Canada, the new mortgage rules, which took effect on July 9, 2012, did not have a pronounced effect on the housing market in Kingston. However, it should be emphasized that the new mortgage rules are considered one of many factors influencing the housing market. Other factors include the overall strength of the economy, employment and expected changes in mortgage rates.

As such, between July and September 2012, several factors contributed to the resilience in Kingston's housing market activity. First, the annual average existing home price in Kingston had grown by single-digit since 2006, which means homeownership remains more affordable relative to other major centres in Ontario. Second, on a year-over-year basis, full-time employment in Kingston has increased consistently since February 2011. Despite a modest performance in September, the consecutive monthly gains in full-time employment suggest that businesses still have confidence in Kingston's economic recovery.

Figure 2

Source: CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.

First-time homebuyers boosted sales

Between July and September 2012, the number of townhouses sold on the resale market increased by eight per cent from the same period in 2011. The third quarter strength represents seven consecutive quarterly increases in townhouse sales. Given that most townhouses sell for less than $250,000 in Kingston, this type of ownership housing has become a more affordable entry point for first-time buyers. In essence, the price gap between a single-detached and a townhouse had widened in recent years. Typically, first-time buyers are more sensitive to house price fluctuation. As a result, many first-time buyers have opted for townhouses, which are less expensive compared to the pricier single-detached dwellings.

Consequently, the number of existing single-detached homes, which were sold on the resale market declined in the third quarter 2012, compared to the same quarter a year earlier. In accordance with the lower number of sales activity in the third quarter of 2012, it took 59 days for an average single-detached home to be sold on the existing home market. In comparison, it took only 32 days for the average townhouse to be sold in the third quarter 2012.

Average price growth due to compositional effect

The third quarter seasonally adjusted existing home average price in Kingston declined modestly from the second quarter of 2012. The lower single-detached sales in the third quarter pulled down the average existing home price in Kingston. Essentially, the strong townhouse sales recorded between July and September was not enough to sway the average price growth across the Kingston CMA. Clearly, the third quarter average price growth indicated a compositional effect.

Generally, fewer single-detached sales would translate into slower average price growth, as these types of dwellings are considered more expensive relative to townhouses. Nevertheless, on a year-over-year basis, the existing home average price in the third quarter 2012 increased by three per cent compared to the same quarter last year. Although at a moderate pace, on a year-over-year basis, Kingston's average existing home price has been growing consistently since the first quarter of 2011 – indicating that the local housing market is relatively stable.

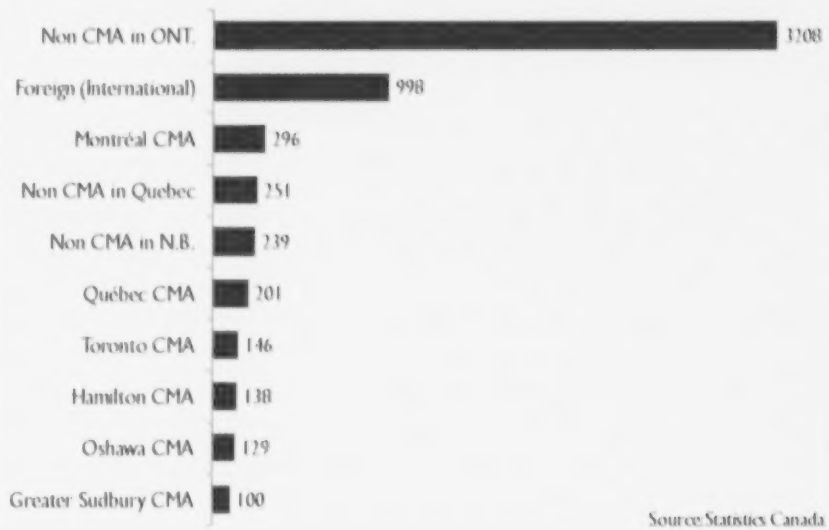
Kingston Attracts More People from the Smaller Centres in Ontario

According to the most recent data released by Statistics Canada, between 2006 and 2011, Kingston attracted more people from the smaller centres than major areas. As well, during the same five-year period, on a net basis the number of migrants to the Kingston CMA increased significantly for the 45 to 64 age group. Evidently, as one of the best places to live in Canada, many retirees are coming to Kingston to enjoy a modest urban lifestyle.

Given that many seniors prefer to age in place in familiar surroundings, this will mean increasing demand for homes that can be easily adapted to meet life's changing needs as new seniors migrating into Kingston will seek a more supportive, maintenance-free lifestyle. As such, condominium apartment demand is benefitting from the growing seniors' population, which was indicated by the surge in apartment starts during the third quarter of 2012.

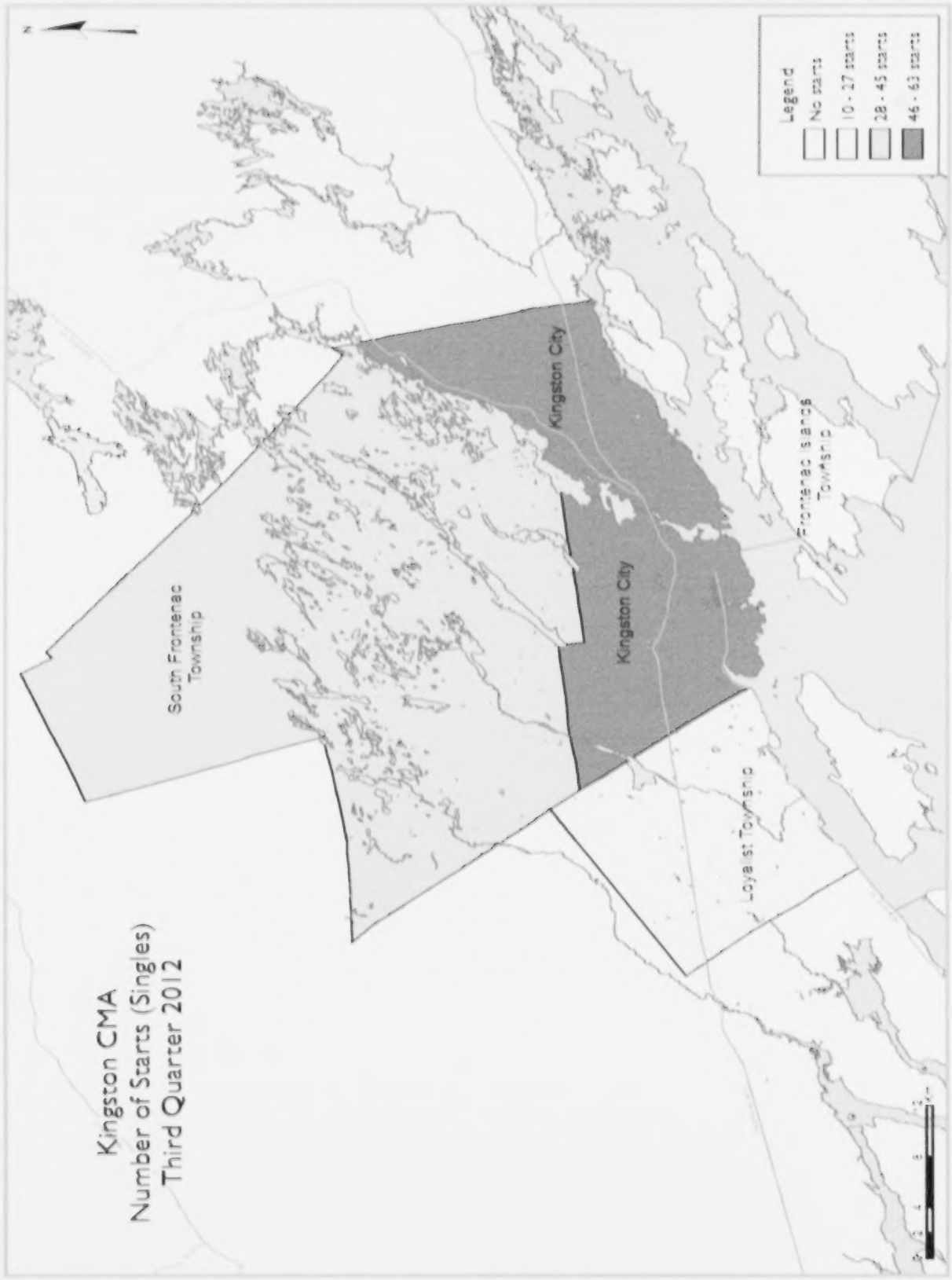
Figure 3

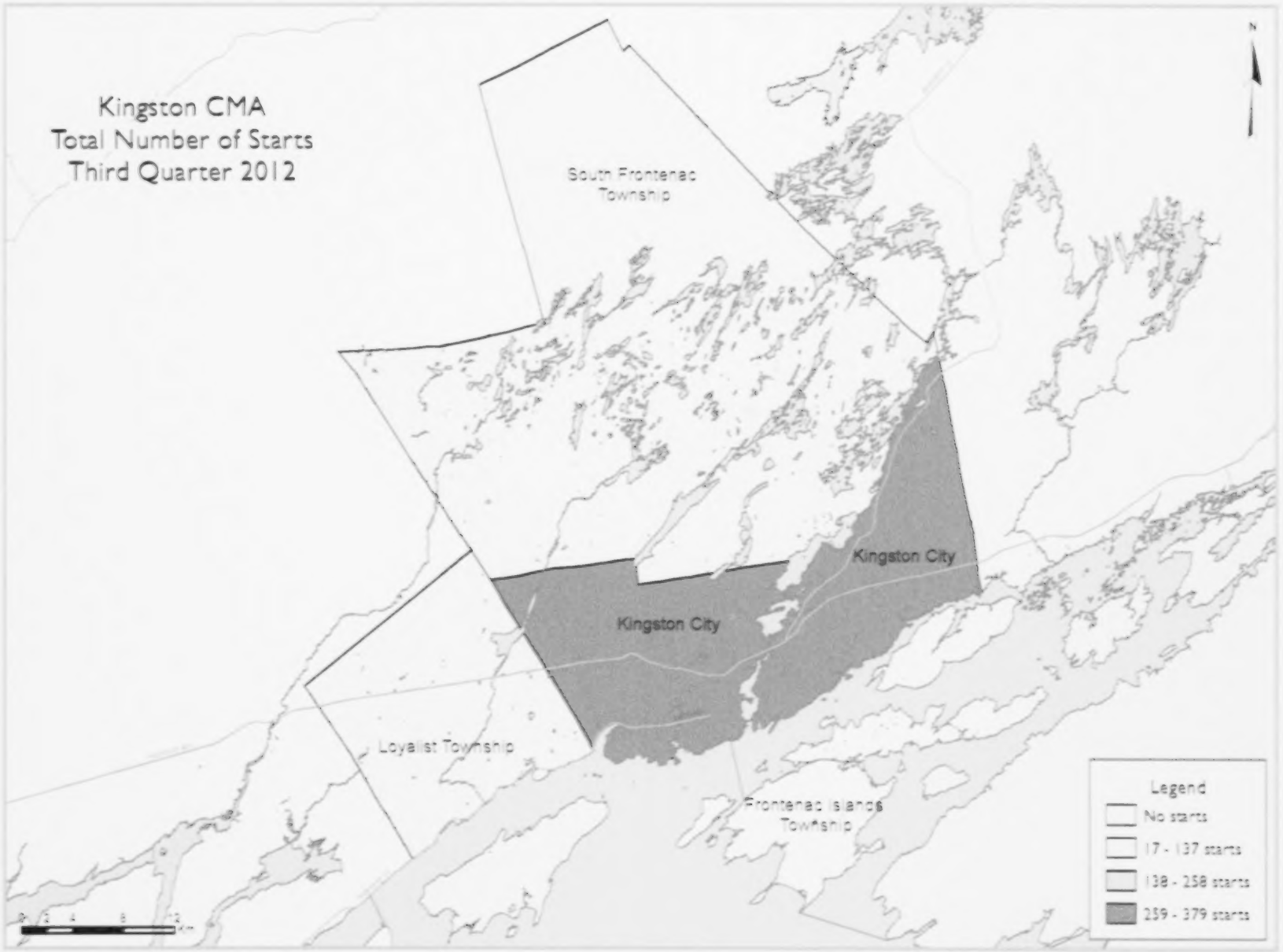
Kingston CMA Net Migrants between 2006 and 2011

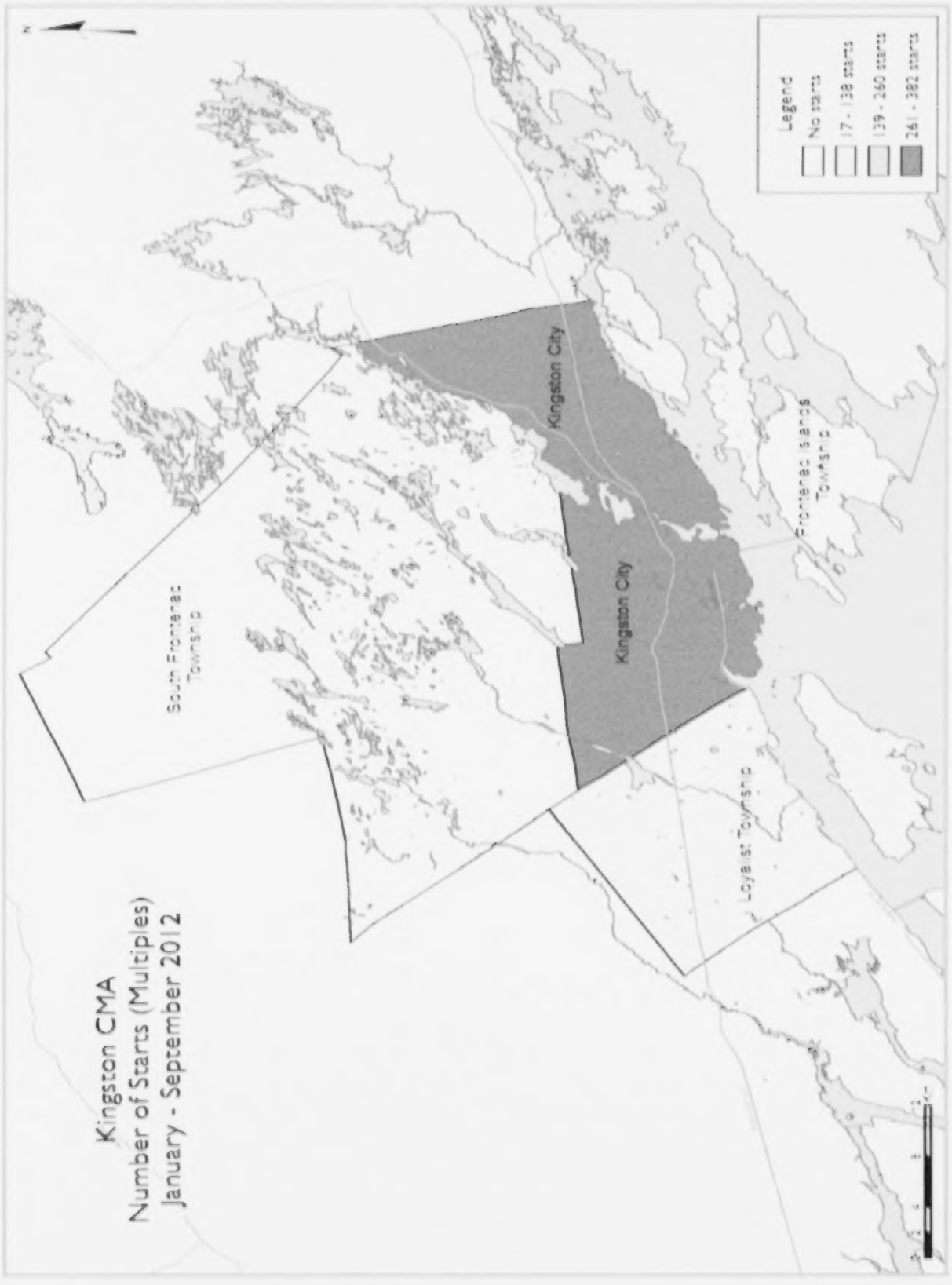


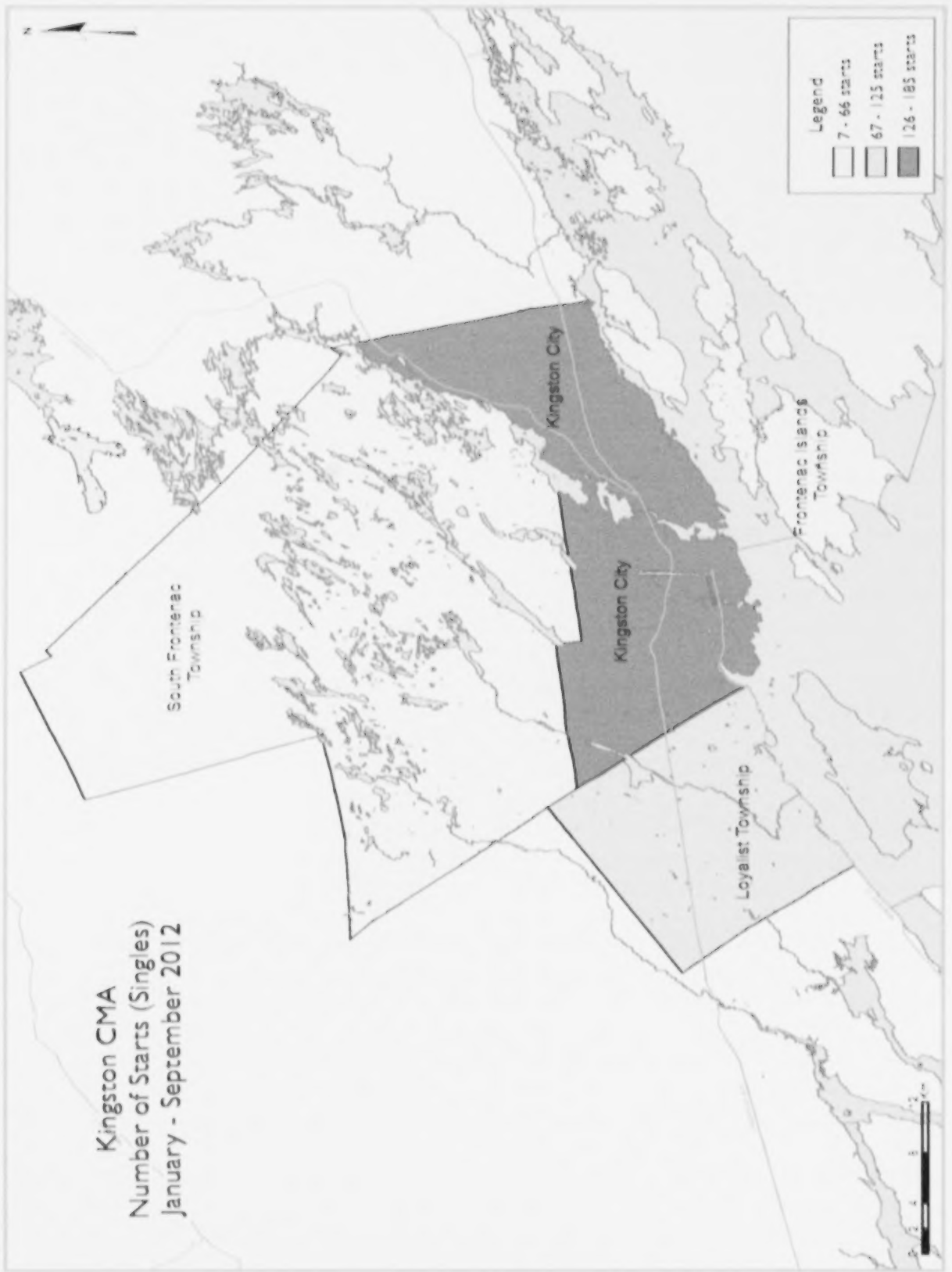
Source: Statistics Canada

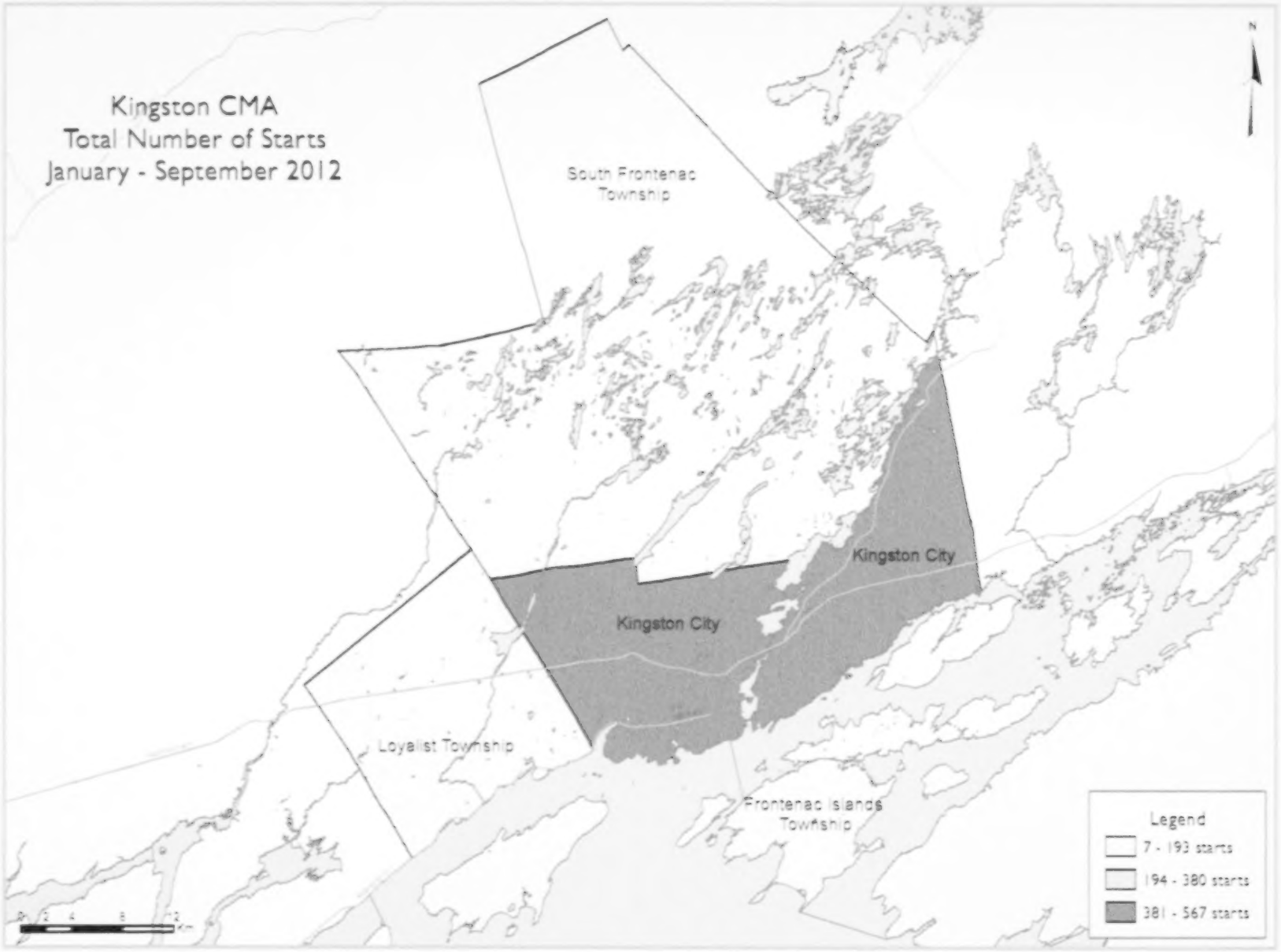
Kingston CMA
Number of Starts (Multiples)
Third Quarter 2012
Legend
No starts
7 - 110 starts
111 - 213 starts
214 - 316 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township


Kingston CMA
Number of Starts (Singles)
Third Quarter 2012
Legend
No starts
10 - 27 starts
28 - 45 starts
46 - 63 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township


Kingston CMA
Total Number of Starts
Third Quarter 2012
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
N
Legend
No starts
17 - 137 starts
138 - 258 starts
259 - 379 starts


Kingston CMA
Number of Starts (Multiples)
January - September 2012
Legend
No starts
17 - 138 starts
139 - 260 starts
261 - 382 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township


Kingston CMA
Number of Starts (Singles)
January - September 2012
Legend
7 - 66 starts
67 - 125 starts
126 - 185 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township


Kingston CMA
Total Number of Starts
January - September 2012
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
7 - 193 starts
194 - 380 starts
381 - 567 starts
0 2 4 8 12 Km
N

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
0	Nil
0.0	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	105	2	22	0	0	0	0	299	428
Q3 2011	108	0	17	0	0	0	2	0	127
% Change	-2.8	n/a	29.4	n/a	n/a	n/a	-100.0	n/a	**
Year-to-date 2012	316	10	60	0	0	0	0	329	715
Year-to-date 2011	334	6	43	0	0	0	6	190	583
% Change	-5.4	66.7	39.5	n/a	n/a	n/a	-100.0	73.2	22.6
UNDER CONSTRUCTION									
Q3 2012	156	4	36	0	0	0	0	533	729
Q3 2011	192	0	35	0	0	0	6	190	427
% Change	-18.8	n/a	2.9	n/a	n/a	n/a	-100.0	180.5	70.7
COMPLETIONS									
Q3 2012	128	8	20	0	0	0	0	134	290
Q3 2011	99	4	4	0	0	0	6	0	113
% Change	29.3	100.0	**	n/a	n/a	n/a	-100.0	n/a	156.6
Year-to-date 2012	322	22	53	0	0	0	2	190	589
Year-to-date 2011	342	18	36	0	0	0	12	0	408
% Change	-5.8	22.2	47.2	n/a	n/a	n/a	-83.3	n/a	44.4
COMPLETED & NOT ABSORBED									
Q3 2012	80	7	7	0	0	0	2	0	96
Q3 2011	53	0	6	0	0	0	5	0	64
% Change	50.9	n/a	16.7	n/a	n/a	n/a	-60.0	n/a	50.0
ABSORBED									
Q3 2012	104	1	19	0	0	0	0	134	258
Q3 2011	90	6	14	0	0	0	4	0	114
% Change	15.6	-83.3	35.7	n/a	n/a	n/a	-100.0	n/a	126.3
Year-to-date 2012	327	13	72	0	0	0	3	190	605
Year-to-date 2011	332	18	37	0	0	0	4	95	486
% Change	-1.5	-27.8	94.6	n/a	n/a	n/a	-25.0	100.0	24.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2012	63	2	15	0	0	0	0	299	379
Q3 2011	38	0	4	0	0	0	2	0	44
Loyalist Township									
Q3 2012	10	0	7	0	0	0	0	0	17
Q3 2011	37	0	13	0	0	0	0	0	50
South Frontenac Township									
Q3 2012	32	0	0	0	0	0	0	0	32
Q3 2011	33	0	0	0	0	0	0	0	33
Kingston CMA									
Q3 2012	105	2	22	0	0	0	0	299	428
Q3 2011	108	0	17	0	0	0	2	0	127
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	5	0	0	0	0	0	0	0	5
Kingston City									
Q3 2012	81	4	25	0	0	0	0	533	643
Q3 2011	82	0	22	0	0	0	6	190	304
Loyalist Township									
Q3 2012	19	0	11	0	0	0	0	0	30
Q3 2011	42	0	13	0	0	0	0	0	55
South Frontenac Township									
Q3 2012	56	0	0	0	0	0	0	0	56
Q3 2011	63	0	0	0	0	0	0	0	63
Kingston CMA									
Q3 2012	156	4	36	0	0	0	0	533	729
Q3 2011	192	0	35	0	0	0	6	190	427

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2012	6	0	0	0	0	0	0	0	6
Q3 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2012	76	6	16	0	0	0	0	134	232
Q3 2011	74	4	0	0	0	0	6	0	84
Loyalist Township									
Q3 2012	29	2	4	0	0	0	0	0	35
Q3 2011	8	0	4	0	0	0	0	0	12
South Frontenac Township									
Q3 2012	17	0	0	0	0	0	0	0	17
Q3 2011	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q3 2012	128	8	20	0	0	0	0	134	290
Q3 2011	99	4	4	0	0	0	6	0	113
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2012	58	7	7	0	0	0	2	0	74
Q3 2011	45	0	3	0	0	0	5	0	53
Loyalist Township									
Q3 2012	22	0	0	0	0	0	0	0	22
Q3 2011	5	0	3	0	0	0	0	0	8
South Frontenac Township									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	3	0	0	0	0	0	0	0	3
Kingston CMA									
Q3 2012	80	7	7	0	0	0	2	0	96
Q3 2011	53	0	6	0	0	0	5	0	64

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2012	6	0	0	0	0	0	0	0	6
Q3 2011	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2012	59	1	15	0	0	0	0	134	209
Q3 2011	70	6	10	0	0	0	4	0	90
Loyalist Township									
Q3 2012	22	0	4	0	0	0	0	0	26
Q3 2011	6	0	4	0	0	0	0	0	10
South Frontenac Township									
Q3 2012	17	0	0	0	0	0	0	0	17
Q3 2011	14	0	0	0	0	0	0	0	14
Kingston CMA									
Q3 2012	104	1	19	0	0	0	0	134	258
Q3 2011	90	6	14	0	0	0	4	0	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Frontenac Islands Township	0	0	0	0	0	0	0	0	0	0	n/a
Kingston City	63	38	2	2	15	4	299	0	379	44	**
Loyalist Township	10	37	0	0	7	13	0	0	17	50	-66.0
South Frontenac Township	32	33	0	0	0	0	0	0	32	33	-3.0
Kingston CMA	105	108	2	2	22	17	299	0	428	127	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	7	4	0	0	0	0	0	0	7	4	75.0
Kingston City	185	199	8	12	45	34	329	190	567	435	30.3
Loyalist Township	73	67	2	0	15	13	0	0	90	80	12.5
South Frontenac Township	51	64	0	0	0	0	0	0	51	64	-20.3
Kingston CMA	316	334	10	12	60	47	329	190	715	583	22.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	15	4	0	0	0	0	299	0
Loyalist Township	7	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	22	17	0	0	0	0	299	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	45	30	0	0	0	0	329	190
Loyalist Township	15	13	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	60	43	0	0	0	0	329	190

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	80	42	0	0	299	2	379	44
Loyalist Township	17	50	0	0	0	0	17	50
South Frontenac Township	32	33	0	0	0	0	32	33
Kingston CMA	129	125	0	0	299	2	428	127

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	7	4	0	0	0	0	7	4
Kingston City	238	235	0	0	329	196	567	435
Loyalist Township	90	80	0	0	0	0	90	80
South Frontenac Township	51	64	0	0	0	0	51	64
Kingston CMA	386	383	0	0	329	196	715	583

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Frontenac Islands Township	6	0	0	0	0	0	0	0	6	0	n/a
Kingston City	76	74	6	10	16	0	134	0	232	84	176.2
Loyalist Township	29	8	2	0	4	4	0	0	35	12	191.7
South Frontenac Township	17	17	0	0	0	0	0	0	17	17	0.0
Kingston CMA	128	99	8	10	20	4	134	0	290	113	156.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	8	4	0	0	0	0	0	0	8	4	100.0
Kingston City	188	212	22	24	40	34	190	0	440	270	63.0
Loyalist Township	76	58	2	0	13	8	0	0	91	66	37.9
South Frontenac Township	50	68	0	0	0	0	0	0	50	68	26.5
Kingston CMA	322	342	24	24	53	42	190	0	589	408	44.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	16	0	0	0	0	0	134	0
Loyalist Township	4	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	20	4	0	0	0	0	134	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	40	28	0	6	0	0	190	0
Loyalist Township	13	8	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	53	36	0	6	0	0	190	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Frontenac Islands Township	6	0	0	0	0	0	6	0
Kingston City	98	78	0	0	134	6	232	84
Loyalist Township	35	12	0	0	0	0	35	12
South Frontenac Township	17	17	0	0	0	0	17	17
Kingston CMA	156	107	0	0	134	6	290	113

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Frontenac Islands Township	8	4	0	0	0	0	8	4
Kingston City	248	258	0	0	192	12	440	270
Loyalist Township	91	66	0	0	0	0	91	66
South Frontenac Township	50	68	0	0	0	0	50	68
Kingston CMA	397	396	0	0	192	12	589	408

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Kingston City													
Q3 2012	0	0.0	3	6.0	32	64.0	15	30.0	0	0.0	50	290,900	287,318
Q3 2011	1	1.9	2	3.8	35	66.0	15	28.3	0	0.0	53	290,900	284,280
Year-to-date 2012	1	0.6	13	8.0	102	62.6	39	23.9	8	4.9	163	288,600	293,323
Year-to-date 2011	1	0.7	9	6.3	101	70.6	31	21.7	1	0.7	143	282,000	298,665
Loyalist Township													
Q3 2012	0	0.0	1	6.7	12	80.0	2	13.3	0	0.0	15	272,600	274,456
Q3 2011	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	–	–
Year-to-date 2012	0	0.0	1	1.9	44	84.6	5	9.6	2	3.8	52	270,400	279,735
Year-to-date 2011	0	0.0	12	25.5	33	70.2	2	4.3	0	0.0	47	257,700	260,428
South Frontenac Township													
Q3 2012	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	–	–
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
Year-to-date 2012	0	0.0	3	20.0	5	33.3	5	33.3	2	13.3	15	270,000	279,793
Year-to-date 2011	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	–	–
Kingston CMA													
Q3 2012	0	0.0	4	5.8	44	63.8	20	29.0	1	1.4	69	288,900	286,589
Q3 2011	1	1.7	3	5.2	39	67.2	15	25.9	0	0.0	58	290,400	282,720
Year-to-date 2012	1	0.4	17	7.4	151	65.7	49	21.3	12	5.2	230	284,600	289,369
Year-to-date 2011	1	0.5	25	12.8	136	69.4	33	16.8	1	0.5	196	278,150	287,239

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	287,318	284,280	1.1	293,323	298,665	-1.8
Loyalist Township	274,456	--	n/a	279,735	260,428	7.4
South Frontenac Township	--	--	n/a	279,793	--	n/a
Kingston CMA	286,589	282,720	1.4	289,369	287,239	0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Third Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	145	-9.4	279	507	526	53.0	244,875	9.1	241,896
	February	165	-24.3	242	443	482	50.2	269,110	14.3	258,805
	March	265	-16.9	256	711	529	48.4	262,181	10.8	268,913
	April	361	-19.6	247	770	528	46.8	270,596	3.1	273,194
	May	414	4.8	250	742	517	48.4	273,254	5.9	266,089
	June	416	6.7	273	640	528	51.7	261,220	-0.4	253,362
	July	286	12.6	249	551	549	45.4	261,903	4.8	268,626
	August	268	7.6	256	570	557	46.0	249,840	0.6	245,354
	September	274	25.1	280	547	546	51.3	256,548	-2.2	257,941
	October	222	14.4	286	433	547	52.3	259,901	5.1	268,084
	November	212	-9.0	275	347	531	51.8	250,001	10.8	250,027
	December	151	17.1	287	255	676	42.5	272,015	7.8	290,291
2012	January	176	21.4	294	541	540	54.4	272,160	11.1	288,203
	February	244	47.9	306	555	584	52.4	262,655	-2.4	278,358
	March	315	18.9	299	738	571	52.4	269,303	2.7	280,533
	April	386	6.9	283	853	588	48.1	279,310	3.2	266,555
	May	458	10.6	289	752	532	54.3	278,643	2.0	260,861
	June	344	-17.3	220	616	545	40.4	264,717	1.3	278,322
	July	342	19.6	294	604	574	51.2	268,816	2.6	263,831
	August	259	-3.4	259	515	535	48.4	262,526	5.1	268,156
	September	219	-20.1	273	519	578	47.2	260,818	1.7	259,484
	October									
	November									
	December									
	Q3 2011	**828**	**14.7**		**1,668**			**256,226**	**1.2**	
	Q3 2012	**820**	**-1.0**		**1,638**			**264,693**	**3.3**	
	YTD 2011	**2,594**	**-2.2**		**5,481**			**262,538**	**4.3**	
	YTD 2012	**2,743**	**5.7**		**5,693**			**269,909**	**2.8**	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.40	117.80	77.5	6.1	62.8	844
	February	607	3.50	5.44	107.90	118.00	77.8	6.4	63.2	840
	March	601	3.50	5.34	108.10	119.40	78.0	6.9	63.7	852
	April	621	3.70	5.69	108.70	119.90	78.8	7.2	64.5	850
	May	616	3.70	5.59	109.40	120.90	79.4	7.2	64.9	844
	June	604	3.50	5.39	110.00	120.20	80.7	6.9	65.7	824
	July	604	3.50	5.39	110.30	120.50	80.2	7.0	65.2	824
	August	604	3.50	5.39	110.60	120.60	80.7	6.7	65.3	830
	September	592	3.50	5.19	110.80	121.10	80.1	6.1	64.3	849
	October	598	3.50	5.29	111.20	121.00	80.1	5.8	64.1	856
	November	598	3.50	5.29	112.00	121.00	79.8	6.0	64.0	856
	December	598	3.50	5.29	112.20	120.30	80.1	6.3	64.4	839
2012	January	598	3.50	5.29	112.30	120.60	81.5	6.6	65.7	834
	February	595	3.20	5.24	112.70	121.40	82.7	7.1	66.8	823
	March	595	3.20	5.24	113.30	122.00	83.0	7.4	67.3	824
	April	607	3.20	5.44	113.60	122.40	82.9	7.1	66.9	828
	May	601	3.20	5.34	114.10	122.40	82.6	6.2	66.0	841
	June	595	3.20	5.24	114.50	121.60	82.5	5.9	65.6	849
	July	595	3.10	5.24	114.60	121.40	81.0	6.1	64.5	843
	August	595	3.10	5.24	114.90	121.80	79.6	6.6	63.5	844
	September	595	3.10	5.24		122.00	79.1	6.5	63.0	851
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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